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THE WEEK.

The failures in April were the smallest in any month since records by months began, 38 per cent. smaller than in April of last year, not a third of the amount in 1897, and not half the amount in April of any previous year. Both in manufacturing and in trading they were the smallest ever known in that month, and in trading the smallest ever known in any month, as in manufacturing they were if the larger failures were omitted. The ratio of defaulted liabilities to solvent payments through clearing houses was less than 70 cts. per \$1,000, against 90 cts. in January and \$1.19 in March, \$7.89 in August and \$8.02 in September, 1896. A great share of the risk in the business world has been eliminated.

It is not inconsistent nor strange if business halts, because it has been crowded to the utmost for four months in anticipating future needs on account of new combinations proposed. In some cases prices have been advanced so far as to check new business, and in others works have been engaged so far ahead that new orders cannot now be taken. Yet new business in amount which would have been astonishing two years ago is still coming forward, and the voluntary advance in wages by the sixteen Bessemer firms of the Central Association, and by the Frick coke works whose shipments in April, 30,452 cars, were the heaviest ever known, show confidence in the future. At Buffalo and in Idaho strikes are causing trouble, but labor questions elsewhere do not affect general business.

The grain movement has fallen off, only 2,464,148 bushels having been received at the West during the week, against 4,765,519 last year; and of corn only 2,677,417 have been exported, against 4,545,749 last year, while wheat exports from both coasts have been better, 3,545,757 bushels, flour included, against 2,654,237 last year. Low prices help the wheat movement, and the general belief that the injury to winter wheat has been largely made up by spring seeding. Cash wheat shows no fluctuation for the week but corn is about half a cent lower. Cotton was depressed a sixteenth by better crop prospects, but the loss was recovered on Friday, and the week closes without change.

Nearly all iron works are crowded for months ahead, but a good many are catching up with their orders, which have recently diminished. This appears in almost every line, though partly because works are temporarily stopped from accepting new orders by the pendency of many combinations. The report that all the great companies are to be melted into one influences the stock market, but is still scarcely credited, and the raising of foreign prices where

American competition is no longer felt is suggestive. Pig is nowhere higher, nor has any class of finished products established higher prices, though in many the demand exceeds supplies. London speculation made a higher quotation for tin at 25.85 cts., although Atlantic receipts in April, 5,105 tons, were the largest on record, and copper is stronger at 19.25 cts. for Lake, although European stocks are rising.

Shipments of boots and shoes from the East in five weeks have been 14.8 per cent. larger than last year, 14 per cent. larger than in the next largest year, 1895, and 44 per cent. larger than in 1892. Factories are busy with orders for months at old prices, and 2½ cents advance is paid on new orders for several grades. The business is not now up to that of last year, as most buyers hold back as long as they can on account of prices. But the only change in leather is a small advance in union sole, and hides are half of one per cent. stronger at Chicago.

Wool sales for the week have been large, 8,859,853 lbs., owing to sales of over a million pounds Australian in bond for export, and heavy speculative purchases of Territory. The wool year ends with heavy stocks on hand, and prices about 10 per cent. lower than last year, British prices averaging about 11 per cent. higher for Australian fine, but about 10 per cent. lower for English and cross-bred wools. Sales of domestic wool in four months have been 83,593,735 lbs., more than in any year excepting 1897, when speculators were taking in the heavy stocks which some of them have recently been selling at a loss, but sales of foreign have been 31,725,503 lbs. for the year against 93,264,350 in that year. The average of prices is a little lower than a month ago, with Ohio XX quoted at 25 cts., Ohio X at 24, No. 1 clothing at 27, and delaine at 27. The market for goods is a little stronger, with an advance in Clay mixtures, but in general is waiting for the outcome of new combinations, and about some of these there is still doubt whether they will be completed. The worsted combination has gone into operation, but without interfering with deliveries of goods under previous orders. The cotton goods market is the more steady because some strikes still limit production a little, but is quite encouraging and active, and in some staples has further advanced.

April settlements through all clearing houses, according to the statement of the *Financial Chronicle*, amounted to \$8,282,353,079, which was a larger aggregate, the difference in working days considered, than in any previous month. For the past week the exchanges have been 81.5 per cent. larger than last year and 74.4 per cent. larger than in 1892. How large a part of these payments is due to the mere formal completion of the new combinations cannot be determined. Stocks were shaken by the bill taxing franchises and the gas war, and closed \$1.77 per share lower on the average for railroads and \$2.18 per share lower for Trusts. Imports at New York in five weeks have been 19.5 per cent. larger than last year, while exports have been 10.1 per cent. smaller, indicating only a moderate excess of exports for the month, but the payment of Spanish claims has been effected without disturbance, and the market is quite free from anxiety and thinking of the next crop shipments. Failures for the week have been 158 in the United States against 238 last year, and 23 in Canada against 25 last year.

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails	1	3	9	13	25	\$250,000	\$23,000	\$764,419	\$668,779	\$295,491	\$250,000
Machinery and Tools	13	20	5	6	8	199,000	564,648	41,258	32,400	186,657	15,308
Woolens, Carpets & Knit Goods ..	3	3	6	15	1	50,519	168,000	265,300	943,606	15,000	16,839
Cottons, Lace and Hosiery	2	2	14	10	9	3,000	255,000	8,244,234	208,000	564,949	1,500
Lumber, Carpenters & Coopers ..	21	37	26	49	33	674,363	468,363	496,073	1,560,705	372,850	32,112
Clothing and Millinery	17	21	26	21	17	61,209	403,938	98,687	463,547	162,900	3,600
Hats, Gloves and Furs	2	1	1	5	4	23,143	750	3,800	40,500	212,900	11,571
Chemicals, Drugs and Paints ..	2	2	3	4	11	203,000	1,700	4,700	206,900	177,400	101,500
Printing and Engraving	12	13	13	16	8	57,538	80,602	85,904	163,422	66,990	4,795
Milling and Bakers	10	11	15	17	14	354,590	76,433	848,000	232,500	584,575	35,459
Leather, Shoes and Harness ..	12	10	14	11	14	92,178	263,800	82,383	190,000	207,770	7,681
Liquors and Tobacco	10	2	11	14	7	303,666	44,000	201,244	672,721	402,500	30,366
Glass, Earthenware & Bricks ..	4	4	4	6	5	12,400	144,687	36,000	108,321	111,473	3,100
All Other	46	71	73	72	72	491,053	2,539,787	1,265,977	1,161,120	1,160,094	10,675
Total Manufacturing	155	200	220	262	228	\$2,775,659	\$5,034,708	\$12,437,979	\$6,652,521	\$4,520,649	\$24,136
TRADERS.											
General Stores	80	82	111	117	141	\$358,930	\$361,548	\$732,985	\$854,481	\$1,653,157	\$4,487
Groceries, Meats and Fish	145	198	143	154	116	459,535	737,963	544,241	547,851	806,305	3,169
Hotels and Restaurants	22	25	31	33	32	51,213	186,491	107,819	203,154	132,535	2,328
Liquors and Tobacco	51	57	72	74	72	193,743	113,373	274,847	457,668	382,878	3,799
Clothing and Furnishing	24	61	48	48	48	181,349	422,041	331,519	470,389	512,250	7,556
Dry Goods and Carpets	26	37	33	49	56	181,174	468,350	597,163	545,127	630,236	6,968
Shoes, Rubbers and Trunks	14	36	30	22	44	90,611	242,253	294,695	388,800	244,010	6,472
Furniture and Crockery	16	25	34	29	15	154,523	132,580	200,018	212,800	192,566	9,658
Hardware, Stoves and Tools ..	19	27	25	31	41	91,504	256,414	186,028	202,505	279,326	4,816
Drugs and Paints	16	27	32	35	33	76,303	80,081	188,902	476,296	170,992	4,769
Jewelry and Clocks	11	16	12	26	18	100,903	49,442	60,507	238,605	245,895	9,173
Books and Papers	5	5	7	16	20	39,069	22,500	117,800	100,645	127,475	7,814
Hats, Furs and Gloves	2	5	7	36,050	28,842	31,600	18,025
All Other	59	108	126	88	115	480,992	885,589	1,002,040	831,424	907,485	8,152
Total Trading	490	709	704	722	758	\$2,495,899	\$3,987,467	\$4,658,564	\$5,529,745	\$6,316,710	\$5,094
Brokers and Transporters	21	18	17	16	13	518,538	345,627	516,934	305,431	129,100	24,692
Total Commercial	666	927	941	1,000	999	\$5,790,096	\$9,367,802	\$17,613,477	\$12,487,697	\$10,966,459	\$8,694

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

Failures in April were the smallest ever known in any month. What may have happened in the far off good years for which no monthly records exist cannot be stated, though the rate would indicate that one of the months in the second quarter in 1881 might have yielded smaller failures, most naturally with the far smaller volume of business then transacted. But in nearly six years, during which monthly failures are known, there has been no month in any year in which failures were as small as those of last month. They were 38 per cent. smaller than in April last year, not a third of the failures of April, 1897, and less than half the failures in the same month of either previous year.

ALL COMMERCIAL.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	
Feb. 9,012,607	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811	
Mar. 10,417,527	12,994,411	15,975,814	22,558,941	20,482,611	17,066,290	
Apr. 5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404	
May	11,130,079	11,319,389	12,286,348	10,227,606	9,870,943	
June	14,000,193	14,752,010	15,660,508	19,832,196	14,388,626	
July	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435	
Aug	6,078,655	8,174,428	28,008,637	10,778,399	11,322,345	
Sept	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605	
Oct	14,126,754	9,577,751	14,880,266	15,386,750	10,738,174	
Nov	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054	
Dec.	15,876,253	15,850,150	27,361,381	24,651,858	22,895,953	

It is also gratifying that the improvement does not appear to be confined to either department of business, for both in manufacturing and trading the failures were the smallest ever known in April. The manufacturing failures have been smaller in only three months out of the past sixty-seven for which exact records exist, namely, in January of this year, August last year, and July, 1897, and if the few large failures were omitted from all the months the remaining failures were smaller than in either of the months named, only \$1,460,000 against \$1,655,000 in January last and August, 1898, and \$1,900,000 in July, 1897, over \$1,900,000

in April, 1898 and 1897, over \$2,400,000 in April, 1896 and 1895, and over \$3,400,000 in April, 1894. The importance of this comparison will be appreciated with reference to the general condition of manufacturing industries which a few large failures sometimes manage to misrepresent.

MANUFACTURING.

	1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205	
Feb. 4,325,548	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932	
Mar. 4,206,948	6,952,762	6,732,157	9,419,322	13,010,307	9,289,995	
Apr. 2,775,659	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338	
May	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362	
June	6,799,579	6,365,010	8,209,984	12,156,408	3,763,424	
July	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039	
Aug	1,881,233	3,583,967	13,100,249	4,131,488	4,259,643	
Sept	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399	
Oct	7,146,710	2,878,842	6,939,394	6,801,941	4,118,566	
Nov	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773	
Dec.	6,297,797	5,393,064	11,994,587	10,263,085	6,423,118	

The failures in the cotton, clothing, printing, earthenware and miscellaneous manufactures were smaller than ever before in April, in iron smaller than ever except in 1898, the one large failure exceeding three little ones in that year, and in leather smaller than ever except in 1897. Lumber failures were swelled by two in Michigan and Massachusetts for \$302,000, but for which they would have been the smallest on record in the month, and one failure in Pennsylvania for \$277,815 accounts for nearly all the milling aggregate which would otherwise have been the smallest except in 1898. A single Georgia failure for \$200,000 in chemicals made up practically all the liabilities in that class, and in liquors a Kentucky brewery for \$175,000 made over half the liabilities which would otherwise have been the smallest except in 1898. The failure of a paper mill for \$130,000 did not prevent the great unclassified division showing smaller failures than ever. It should be understood that in manufacturing more than in trading the existing or

FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.																TRADING.																All Commercial
	Iron.	Machinery.	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.			
1893 Dec.	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	\$19,654,171		
1894 April.	.27	.21	..	.05	.66	.13	.02	.39	.23	.10	.28	.94	.02	2.17	5.47	.92	.39	.12	1.28	.51	.47	.18	.17	.17	.17	.19	.14	..	.278	7.49	13,336,404		
May.	1.62	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,870,943		
June.	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	3.76	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.07	2.14	6.81	14,388,626			
July.	.51	.10	.11	1.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.47	.30	.34	.42	.20	.05	.28	.24	.05	.07	.02	1.52	4.86	10,260,435		
Aug.	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.52	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	11,322,345		
Sept.	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.50	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605		
Oct.	.53	.05	.42	.02	.30	.25	.10	.10	.23	.08	.24	.10	.31	1.48	4.12	1.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	10,738,174		
Nov.	.30	.12	.07	.02	.41	.27	.27	.12	.09	.17	.07	.16	.04	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	1.44	7.14	10,215,054		
Dec.	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.55	1.31	.80	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957		
1895 Jan.	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	.24	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	15,336,804		
Feb.	.36	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.11	.27	1.71	3.90	1.03	1.06	.18	1.06	.54	1.16	.48	.23	.14	.25	.13	.11	.04	1.04	7.43	11,994,268		
Mar.	.51	.99	.00	.06	.49	.43	.16	.28	.13	.20	.17	1.96	.02	4.61	13.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.26	.10	.04	1.32	6.83	20,482,611		
April.	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	1.16	4.52	1.65	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	10,966,459		
May.	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	1.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	1.55	6.14	10,227,606		
June.	.18	.21	.13	.10	.32	.32	..	.48	.07	.18	.19	.34	.04	9.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.14	.26	.10	.22	2.87	7.23	13,282,196		
July.	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.50	2.87	.44	.50	.18	.52	.79	.17	.09	.23	.13	.07	.11	.05	1.12	2.87	6.70	10,433,198		
Aug.	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	.10	2.51	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	2.22	6.27	10,433,198		
Sept.	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.20	.25	.25	.22	.08	.00	1.36	5.46	10,955,652		
Oct.	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.44	.62	.38	.53	.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.28	15,386,750		
Nov.	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.22	.23	1.30	2.96	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	.15	1.31	6.99	12,150,329		
Dec.	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	.16	4.85	13.83	24,651,858		
1896 Jan.	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	1.01	14.3	12.14	21,735,743		
Feb.	.24	.10	.07	.82	.62	.22	.03	.06	.43	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.07	6.61	13,130,451		
Mar.	.63	1.13	1.09	.07	2.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.59	2.76	.70	.54	.37	.24	.19	.06	.27	7.77	12.67	22,558,941		
April.	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	6.65	.85	.55	.20	.46	.47	.55	.39	.21	.20	.48	.24	.10	..	.83	5.53	12,487,697		
May.	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.68	.40	.52	.93	.25	.09	.36	.33	.17	.10	.33	1.49	7.09	12,296,348		
June.	.38	.68	1.48	.06	.70	.28	.00	.15	.22	.44	.42	.04	.09	3.28	8.21	.69	.58	.16	.68	.89	.88	.47	.18	.34	.17	.29	.04	.04	1.92	7.32	15,660,502		
July.	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.03	2.46	6.91	15,501,095		
Aug.	.60	.37	.16	.12	3.79	.11	.02	.05	.04	.65	.60	.23	.19	6.16	13.10	.46	.62	.16	.34	.87	2.47	.45	.60	.32	.10	.72	.02	.05	1.88	9.06	28,008,637		
Sept.	.35	.58	.60	.72	3.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	1.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	2.65	12.78	29,774,917		
Oct.	.19	.33	2.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	14,880,266		
Nov.	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.33	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	12,700,856		
Dec.	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.84	.14	.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	1.23	14.04	27,361,381		
1897 Jan.	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	18,359,585		
Feb.	.52	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	.93	6.13	13,672,512		
Mar.	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	1.22	6.69	7.73	.78	1.14	.09	.53	.68	.83	.53	.42	.52	.30	.40	.17	.03	2.11	8.53	15,975,814		
April.	.76	.04	.26	8.54	.50	10.00	.00	.09	.85	.08	.20	.04	1.26	12.14	14.73	.54	.11	.27	.33	.60	.29	.20	.19	.19	.06	1.12	.00	.00	4.66	4.66	17,613,477		
May.	.68	.09	.08	.52	.29	13.07	.04	.10	.17	.74	.25	.22	1.21	4.60	.33	.47	.16	.49	.69	.70	.14	.23	.49	.16	.11	.02	.00	.02	.79	4.84	11,319,389		
June.	1.49	.63	.12	.01	.46	17.03	.07	.36	.35	.28	.22	.15	2.12	6.96	.67	.62	.32	.68	.86	.70	.41	.62	.45	.17	.14	.08	.06	1.93	7.73	14,752,010			
July.	.02	.19	.25	.11	.19	19.03	.02	.05	.11	.04	.03	.16	1.15	2.55	.42	.38	.47	.31	.46	.51	.16	.28	.20	.12	.05	.07	.02	.69	4.14	7,117,727			
Aug.	.12	.35	.01	.22	.42	12.01	.03	.22	.11	.24	.26	.05	1.43	3.58	.43	.41	.15	.51	.34	.35	.34	.08	.43	.18	.11	.07	.01	.66	4.18	8,174,428			
Sept.	.38	.41	.04	.04	.51	14.03	.06	.21	.07	.46	.18	.11	.68	3.32	.58	.52	.14	.27	.51	.40	.53	.16	.28	.18	.07	.05	.01	.81	4.51	6,309,033			
Oct.	.02	.13	.01	.03	.32	.36	.03	.16	.08	.06	.44	.14	.99	2.88	.59	.36	.13	.46	.34	1.48	.26	.06	.27	.17	.0								

pare with \$4,278,000 in 1897, \$4,349,000 in 1896, \$4,600,000 in 1895, and \$6,200,000 in 1894.

TRADING.					
	1899.	1898.	1897.	1896.	1895.
Jan.	\$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899
Feb.	4,349,330	5,148,032	6,133,258	6,606,076	7,430,489
Mar.	5,417,996	5,300,769	8,526,389	12,675,607	6,834,041
Apr.	2,495,899	3,987,467	4,658,564	5,529,745	6,316,710
May	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334
June	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217
Aug.	3,819,156	4,176,868	9,056,008	6,266,841	5,873,939
Sept.	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374
Oct.	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855
Nov.	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987
Dec.	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497

In the "other commercial" division, embracing brokers, agents and transporters, two large failures occurred for \$327,538, which make the aggregate larger than in April of previous years. One of a "promotor" suggests that a business which has of late appeared to offer large profits and no risks may have its share of set backs. But with payments through all clearing houses amounting to \$8,282,303,079 in April, the aggregate of defaulted liabilities was less than 70 cts. per \$1,000, against 90 cts. in January and \$1.19 in March, and is considerably the lowest monthly ratio of defaults to solvent business ever known since monthly failures were reported. Comparing with \$7.89 per \$1,000 in August, 1896, and \$8.02 per \$1,000 in September, 1896, a change is exhibited which has been of incalculable value to the business world.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 3 per cent., cattle 6, cheese 19, and hides 20 per cent.; but decrease in sheep 12, flour 17, seeds 18, dressed beef 20, oats 27, wool 35, broom corn and lard 40, corn 45, barley 48, rye 53, and wheat 60 per cent. Eastbound lake and rail shipments 229,496 tons, with demand for lake freights good, and the season opens well. The demand for commercial loans steadily improves, and sales of local securities are three times last year's, ten active stocks having gained this week \$2.20 per share. New buildings, \$1,093,100, exceed last year's 500 per cent., and realty sales, \$2,598,760, increase 28 per cent. Mercantile collections are prompt.

Retail sales in April were at high water mark, and the demand broadens with increased purchasing power of the people. Mail orders are coming in liberally, with druggists' advices very gratifying, and house sales by jobbers are fair in volume and well distributed, especially in dry goods, millinery, clothing, men's furnishings, ladies' wear and shoes. There is good business in sporting goods, bicycles and cigars, wines and jewelry. Reports are favorable as to groceries, dried fruits, canned goods and sugars. Paints and varnishes find a better demand, and there is large movement of brushes, drugs and chemicals. The lumber demand is extending, with more frequent country orders and large local buying, and the low grades are marked up. Improvement is felt in machinery, tools, belting, brushes and mining supplies, urgent and heavy calls for higher quotations for steel and structural iron, and shipbuilding interests are well employed, with more demand for vessels. Grain and provisions are moderately active and weaker, with heavy increase in stocks of hog products. Live stock receipts, 271,177 head, are 2 per cent. under last year's. Wool is steady, but leather stronger and hides higher, with eager buying and scarcity.

Philadelphia.—Time money is quoted at $3\frac{1}{4}$ to 5 per cent. The spring demand for anthracite coal is light but prices are well maintained. Mills are pushed to make delivery of iron and steel, prices are firm and stocks are low. Hardware is active, with wholesalers busy, prices firm and collections fair. Machine shops are all busy on orders. In April building permits covered 1,218 operations costing \$2,526,535, being 190 in number and \$271,485 in cost less than last year. The wholesale lumber trade continues active, and in at least one line a further advance of \$1 per thousand has been made. Prices are 15 to 25 per cent. above those of a year ago. In the retail trade the volume has not perceptibly increased, but profits show a

better margin. The wool market has been very irregular, with comparatively few sales, quarter blood for worsted use being most in demand. Some other descriptions have been sold at concessions. Carpet wools are in very little demand and worsted yarn less than a year ago. Hosiery is dull, with a smaller output than in 1898. There is a considerable percentage of idle machinery throughout the line of textile manufactures.

Drugs and chemicals have been in strong demand, though quotations remain unchanged. There is a better feeling in corks and brushes, and dealers in dyestuffs report that trade has been better than a year ago. The liquor trade is fair in spirits though whiskeys are rather quiet. The retail trade is in rather bad shape, and a number of licenses have been revoked for violation of law. Tobacco is firm and fairly active. Retail hatters report a satisfactory spring trade in shelf goods. Crockery dealers are doing only a moderate business, though wholesalers are getting good orders at satisfactory prices. Large shoe factories are receiving additional orders and running full time. All the factories report orders mainly for a better grade of goods, and jobbers report more activity. The dry goods trade is fairly active as to summer stuffs, and clothing dealers report some demand for spring goods. The week has been active in notions and furnishing goods.

Boston.—The distribution of merchandise is large, and retail trade active, though warmer weather is needed to bring out the full seasonable demand. Wholesale trade is fairly active, and shipments of footwear have increased 11,000 cases over last week, and 19,000 cases over the week last year, and the shops have enough work to keep them well employed. Prices are firm, following leather and other materials, which are all strong at the recent advances. Staple cottons are advancing, and the mills are actively employed, some having their production engaged up to next fall. The improvement in woollens and worsteds continues, with more active demand from clothiers and jobbers. The wholesale and retail clothing trade is satisfactory, with stocks well in hand. Staple groceries are more active, and the local grain trade is better, lumber is in good demand, and though hardware has been quiet, all kinds are firm at the higher prices recently reached. Wool has sold freely to speculators, but the mills are buying moderately and will not pay the higher prices asked. Sales for the week have been five million pounds, including more Australian for export, London prices having advanced 10 to 15 per cent. Money is in ample supply at $3\frac{1}{4}$ to 4 per cent. on time.

Baltimore.—Trade prospects improve, with sharp advances in some commodities. Dry goods jobbers report an advance in prints, and further advances in cotton goods are expected. An increase of prices is noted in rubber goods, and the clothing trade reports some improvement. Grocery jobbers are doing a large business, sugar has advanced an eighth, and dealers are carrying large stocks, expecting a rise. Fertilizers are active, and business in hardware is good.

Pittsburg.—Stocks of mill iron are short and prices are higher. The demand for bar iron is pressing and has been for several weeks. Puddlers are in demand and will require \$5 per ton for puddling, which under existing prices they can force the manufacturers to pay. Sheets are firmer, and prices of other finished products were maintained during the week. Every branch of the iron and steel trade is pushed, and in many instances mills have booked orders almost to the end of the year.

Cincinnati.—The whiskey trade is in good shape, though distillers cannot get enough barrels. Building trade is good, and structural iron in demand. Good orders also reported for iron fences and wire products.

Cleveland.—Trade is the best ever known at this season. Manufacturers are phenomenally busy, and many concerns are unable to fill orders promptly.

St. John.—Business is stimulated by favorable weather, and exports for the winter have been 50 per cent. larger than last year.

Halifax.—No rapid increase in trade is expected, but prices continue firm.

Quebec.—The volume of business is good, though in some lines collections are hardly satisfactory.

Montreal.—With opening of navigation there is a larger movement of heavy goods, and business is more active. Dry goods payments appear to be satisfactory. Money is stiff, with some scarcity.

Toronto.—Wholesale trade continues very satisfactory, with firm prices, and manufacturers are busy.

Winnipeg.—Unseasonable weather retards business, but collections are fair.

Vancouver.—Retail trade is quiet on account of unfavorable weather, but payments on the 4th were well met.

Victoria.—Wholesale trade is quiet in most lines, but collections are favorable.

Detroit.—Warm weather has stimulated retail trade which shows an increase of fully 20 per cent. in most lines. Jobbers and manufacturers report a substantial increase, with good collections, money very easy at low rates, and the outlook promising.

Grand Rapids.—Jobbers report a steady business in most lines, with collections satisfactory, lumber in good demand and manufacturers active.

Saginaw.—Lumber is active and sells freely, with prices strong and tending upward.

Indianapolis.—In all iron and machinery lines business is quite active, but hampered by difficulty of getting material promptly. Bicycle manufacturers have only a fair demand. Retail trade good; collections satisfactory.

Milwaukee.—Copious and refreshing rains materially improve crop prospects. Money continues in good demand with rates steady. Building trades are well employed, and business generally is quite satisfactory in volume, though prices are still low.

Minneapolis.—Trade is very satisfactory in all lines, showing increase in most over last year. Saw mills are now in full operation and shipments of lumber in April were 40,800,000 feet, an increase of ten million over last year, while shipments for the week exceeded last year's about three million feet. Prices are steady. Minneapolis sales of flour were 259,000 barrels, with foreign shipments 97,055. Flour output reported by the *Northwestern Miller*: Minneapolis 272,750 barrels against 282,965 last year; Superior-Duluth 17,650 against 43,060; Milwaukee 35,510 against 37,395; St. Louis 31,800 against 40,000 last year. A large amount of commercial paper has been taken up and rates tend downward. Building permits $3\frac{1}{2}$ per cent. larger than last year, with materials in good demand. Furniture factories are busy with orders several months ahead, and prices have advanced about 10 per cent.

St. Paul.—Dry goods jobbers report sales for April fully 30 per cent. ahead of the month last year. Increased building creates a large demand for paints and oils, and drugs are moving freely. The demand for groceries is steadily increasing and business was never better. Hardware holds up well, a full force being employed to keep up with the rush of orders. Recent sales of real estate show an upward tendency, and buyers are numerous. Collections are generally good. Stockyard receipts for the week 1,010 calves, 1,100 sheep, 1,975 cattle, and 12,900 hogs. Freight shipments in April, 8,884 cars against 8,076 last year, and receipts 10,526 against 11,382 last year.

Omaha.—Unseasonable weather has interfered materially with sales for summer wear, but liberal booking of fall orders are reported. The demand is active for hardware and builders' supplies, and there is some improvement in the shoe and drug trade. As a rule established houses are making money. Real estate shows signs of activity not before observed for several years, though there is a notable lack of new mercantile and manufacturing enterprises. The agricultural outlook in this State is excellent for 1899.

St. Louis.—In jobbing and manufacturing orders are large and numerous for the season and generally good in character, indicating that country stocks are small, notwithstanding the heavy early purchases. Mails and collections indicate that fall trade will surpass last year's as much as the spring trade. Grocery business is increasing both in volume and character, and in shoes, dry goods and hats the increase is about 15 per cent. Business in realty is encouraging, especially for investment, and securities are strong.

St. Joseph.—Fine weather and needed rains have materially improved the situation. Seasonable goods are in large demand, and collections are good.

Kansas City.—Business is generally satisfactory, with good dry goods orders, though sorting business is still light. Trade is good in groceries, hardware, implements and shoes, and fair in drugs, notions, millinery and liquors. Nice weather and better roads help retail business, and collections are fair and money easy. Prices for fat cattle and sheep are steady, with hogs about 5 cts. higher, and stock cattle 20 to 25 cts. lower.

Salt Lake.—Retail trade steadily brightens and jobbers report more than average sales, good collections, and money easy.

San Francisco.—Rains April 30th covered a large area north of Tehachapi. The grain crop is moderate in Southern California, but heavy in most of the remainder, and reliable estimates are for 1,000,000 tons wheat. The stock of old wheat is 100 per cent. larger than last year, and a dozen ships could be loaded in thirty days if holders of grain and ships would meet the English market. The first in two weeks cleared to-day for England with 90,000 bushels, and shipments for the week were 91,555 bushels, with 43,100 barrels flour. There are now eighty cargoes on the way out from the coast against 140 last year. Large ships can be had for 25s. and smaller for 26s. 3d. Fifteen are now under charter, about half as many as last year. The fruit crop prospects are fair to good, with assurance of abundant supply of grapes, raisins and wines. The prune growers have a good organization, and canners are coming closer together, the overland refrigerator line may exact higher rates. Spring wool moves more freely, but at unsatisfactory prices. The stock of old hops is light, and prime are held at 15 cents. The lumber combination has broken, and prices dropped \$12, which will help building trade, previously quite active. General trade is good. China and Japan rice is lower, with heavy imports, but pig tin and lead are higher. Sugar is active and an eighth higher, though still an eighth below New York. A cargo of 3,800 tons Hawaiian, the largest received here, was sent direct to New York by rail. Sample lots of new tea are expected on the 6th. Bankers report a good demand for money, resulting from improved crop and business prospects, with 5 to 7 per cent. for commercial loans, and 6 to 7 per cent. on real estate. Collections fair.

Seattle.—Clearings show a large increase over March, and general trade is good.

Tacoma.—General trade is quiet owing to the backward season, but lumber and shingle mills are pushed with orders, and collections are fair.

Louisville.—Agricultural implements and farming utensils sell well, with prospect of advance in prices. Paints and oils move freely. Improved weather stimulates trade in hardware and builders' supplies, and heavy orders are arriving for clothing, boots and shoes. Purchases of dry goods and millinery are steadily increasing, and sales of groceries maintain a good average, with steadier collections.

Little Rock.—Jobbing trade is only fair, but there is light improvement in retail, with money easy and little demand.

Memphis.—April trade was satisfactory, though the season is backward, but lumber and manufacturers are active. Money is in ample supply, with low rates.

Nashville.—Jobbing trade improves, but retail trade is quiet. Collections are better than usual.

Montgomery.—Jobbing trade shows some improvement, but retail trade is dull, and collections are slow.

Dallas.—Retail trade is active, with encouraging outlook, and wholesalers report increased business, with collections fairly satisfactory.

New Orleans.—The volume of business and collections have been only fair. Money is plenty, with light demand. The cotton market is steady, with future unchanged. Sugar is stronger, rice and provisions are quiet, and exports of grain are light.

Atlanta.—Dry goods, notions and hats are quiet, but shoes improve, and jobbers report satisfactory business in lumber, hardware and groceries. Collections are good.

Macon.—Money is easy, with light demand, and trade in all lines is equal to or larger than that of last year.

MONEY AND BANKS.

Money Rates.—The money market was in an unsettled condition this week, but closed with a fairly good tone. There was at no time any good reason for uneasiness, particularly in view of the showing of the bank statement of Saturday. When the offering of the stock of the new copper combine was announced many timid operators took alarm, and money on call was bid up. The same thing happened in connection with the settlement of the Spanish indemnity, but a little later the National City Bank made the formal announcement that steps had been taken to prevent any stringency in this market. The money received for copper stock was paid out in loans at once. At the leading banks it was reported that currency was still flowing to this city, net receipts for the week reaching \$1,750,000, chiefly from the Middle West. Some currency was received against exchange sold for copper stock subscriptions. Call loans on active mixed collateral were made at from 3 to 8 per cent., the higher rate being made on Monday during the decline in the stock market. The average rate for the week was 4 per cent., at which private bankers generally loaned. Time loans on approved collateral were easy at 3½ to 4 per cent. for all dates up to six months. The supply was good.

Eleven of the city banks doing the chief business in mercantile paper made an average of 23 per cent. of all their new loans in commercial channels this week. This was about the same proportion as in recent weeks, but there was much surprise at the way the business holds up in volume. No particularly heavy sales of paper were made from any one source, but a material increase in offerings by woolen mills through New York agencies was noted. The grocery trade sold with some freedom. Rates closed at 3½ to 3¾ per cent. for best double-named, 3¼ to 4¼ for best singles and 4¼ to 5½ for other good paper less well known.

Exchanges.—The foreign exchange market this week was active and very irregular. Its movements were as a rule unreasonable, and the result of apprehension as to the effect of the payment of the Spanish indemnity of \$20,000,000. At the close it was announced by the officials of the National City Bank, which institution managed the exchange part of the operation, that the full amount of exchange required had been collected in recent weeks. The statement added that neither the exchange nor the money market would be greatly affected. The chief rise in rates occurred on Monday, when the Spanish arrangement was announced, but it was purely a sentimental improvement. However, it carried the market to near the point of gold exports. Then bankers who had been buying exchange with the idea of selling it out for Spanish remittances threw a mass of bills on the market, and rates promptly broke. Commercial bills were scarce throughout the week. Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85½	4.86	4.85½	4.85½	4.85½	4.85½
Sterling, sight....	4.87½	4.88	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.87½	4.88½	4.88½	4.88½	4.88	4.88
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.16½	5.16½	*5.16½	*5.16½	*5.16½	*5.16½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Boston, 10 to 15 cents discount; Chicago, par, against 5 cents premium last week; St. Louis, par, against 10 cents premium; New Orleans, commercial 50 cents discount, between banks \$1 premium; Charleston, buying at par, selling ¼ premium; Savannah, buying 1-16 discount, selling 75 cents premium; San Francisco, sight 7½ cts. against 5 last week, telegraphic 10 cents against 7½; Cincinnati, between banks par, over counter 50 cents premium.

Silver.—The boom was rather short-lived, and very definite signs of reaction appeared this week, although the quotation is still far above the average a month ago. At the Stock Exchange silver certificates fell sharply, but during the advance there had been sufficient buying to cause the accumulation of bullion exceeding half a million ounces at the Mercantile Safe Deposit vaults. Some speculators have demonstrated to their own satisfaction that the demand will increase, and buyers can be compelled to pay much higher prices, but the market shows a tendency to sag, and even at the decline outsiders do not send in heavy orders for export. Nothing new appears in foreign need for bullion, while India council bills and rupee paper are less active. Traders insist that the recent advance in other metals is a natural reason for the advance in silver, and only express astonishment that this movement did not commence earlier. The closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	28.75d.	28.62d.	28.25d.	28.37d.	28.19d.	28.12d.
New York prices....	62.59c.	62.25c.	61.37c.	61.87c.	61.37c.	61.00c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	May 4, '99	Apr 27, '99	May 5, '98
Gold owned.....	\$245,723,078	\$244,299,903	\$181,240,388
Silver owned.....	5,494,343	5,554,060	5,798,818

A further gain of a million and a half appears in gold holdings for the week, but a decline may be expected next week, according to the number of warrants presented at the Sub-Treasury in connection with the Spanish indemnity payment. Although all of the twenty millions are reckoned as paid out during April it figures in the Treasury daily report as an outstanding liability, consequently the bullion holdings are unchanged, but the net available cash balance

has declined to \$260,969,506, against \$286,528,580 a week ago, and \$213,324,998 a year ago. Deposits in national banks have fallen to \$55,262,435 against \$86,948,013 last week. Treasury operations in May thus far show receipts of \$6,846,138 against expenditures of \$7,110,000, leaving a deficit of only \$263,862.

Receipts from customs and internal revenue continue up to expectations, and the April statement compares well with previous years, notwithstanding the heavy imports in 1897 in anticipation of the new tariff law, and the \$2,651,500 received last year on Kansas Pacific account. Expenditures are swelled by the \$20,000,000 paid to Spain, which is included under "Civil and Miscellaneous." War expenses were \$15,937,159, and naval \$4,627,865. Secretary Gage estimated the deficit for the current fiscal year at \$112,000,000, and there are but two months to come, while the present deficit is nearly three millions inside the estimate, in spite of the twenty million payment to Spain.

	1899.	1898.	1897.
Receipts customs.....	\$17,645,946	\$14,193,977	\$24,454,352
Internal revenue.....	22,207,099	14,819,037	11,447,213
Miscellaneous.....	1,758,542	3,999,929	1,910,570
Total receipts.....	\$41,611,587	\$33,012,943	\$37,812,135
Expenditures.....	65,949,106	44,314,062	32,072,097

Deficiency.....	\$24,337,519	\$11,301,119	Sur. \$5,840,038
Ten months:—			
Receipts customs.....	\$169,456,033	\$121,797,331	\$137,786,996
Internal revenue.....	223,506,660	138,767,435	122,608,189
Miscellaneous.....	31,093,321	80,362,154	20,202,001
Total receipts.....	\$424,056,014	\$340,926,950	\$280,597,186
Expenditures.....	533,451,409	347,673,195	313,763,883

Deficiency.....	\$109,395,395	\$6,746,245	\$33,166,697
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Bank Statements.—For three weeks in succession the associated banks have reported a larger increase in surplus reserve than was anticipated, and the reduction of loans still further strengthens the financial situation. The losses of the banks at the Sub-Treasury were more than made up by receipts from the interior, and it was especially helpful that the gain was in legal tenders, of which the supply has been running low.

	Week's Changes.	April 29, '99.	April 30, '98.
Loans.....	Dec. \$585,300	\$760,038,400	\$570,198,100
Deposits.....	Dec. 804,300	883,595,300	658,503,300
Circulation.....	Dec. 71,300	13,956,700	14,254,200
Specie.....	Dec. 548,000	189,168,400	158,392,800
Legal tenders.....	Inc. 1,695,700	57,255,100	50,737,700
Total reserve.....	Inc. \$1,147,700	\$246,423,500	\$209,130,500
Surplus reserve.....	Inc. 1,348,775	25,524,676	44,504,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$64,749,900, increase \$617,000; deposits \$71,101,800, increase \$1,238,000; surplus reserve \$638,050, increase \$424,950.

Foreign Finances.—The failure of an operator who was compelled to sell his American holdings caused some depression in these securities on the London exchange, but subsequently most of the loss was regained. The excitement over silver has subsided, and the money market is without especial feature. Bankers have ceased to expect gold from America on account of the Spanish payment. Some talk of disturbance in the Transvaal caused irregularity in African stocks for a time. The Bank of England reported a decrease in bullion holdings of £253,815, and the proportion of reserve to liability fell to 38.80 per cent., against 40.60 last week, but the bank rate continues unchanged at 3 per cent. Call money at London is ¼ per cent. against 1½ last week, while open market discounts are 2½ against 2½ a week ago. Continental rates are: Paris 2.94, Berlin 3½, Amsterdam 23. Gold premiums compare with a week ago as follows: Buenos Ayres 131.00 against 130.50; Madrid 19.05 against 20.25; Lisbon unchanged at 45; Rome 7.25 against 7.57.

May Disbursements.—Interest and dividend payments in New York this month, including payments on government bonds, are about \$35,000,000, comparing with \$35,000,000 last year, \$34,000,000 in 1897, \$33,000,000 in 1896, and \$33,500,000 in 1895.

Specie Movement.—At this port last week: Silver imports \$24,257, exports \$882,048; gold imports \$20,326, exports \$54,096. Since January 1st: Silver imports \$1,061,137, exports \$16,947,653; gold imports \$5,386,409, exports \$3,814,638.

PRODUCE MARKETS.

Quotations are little altered for the week. Cotton weakened somewhat as planting progressed more satisfactorily, and coffee gained a fraction without any very definite reason, but the cereals scarcely fluctuated. Meats are lower, much speculative selling at Chicago causing depression, as packers showed no opposition. Both raw and refined sugars are higher, and opposing refiners advanced prices without a sign of competition. Comparison with quotations at this time in 1898 are rather remarkable, but it must be remembered that a year ago the wheat boom was at its height. War conditions prevailed and there was fear of interruption to ocean freights. Mr. Leiter was manipulating the May option most skillfully, Russia had prohibited exports, France and Italy had abolished the duty and were eagerly bidding for wheat in our markets. At Chicago sales were made at \$1.50 for the current month's option, while now the price is about half

that, yet the present crop is not expected to be as large and the American visible supply is but five million bushels larger. Last year the top prices were not long sustained, however, and in June 80 cts. was again quoted.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	78.00	78.00	78.50	78.75	78.50	78.00
" July.....	77.37	77.62	77.00	77.12	76.87	76.37
Corn, No. 2, Mixed....	43.50	43.50	43.00	43.00	43.00	43.00
" July.....	39.62	39.50	39.25	39.25	38.75	38.50
Cotton, middl'g uplands	6.19	6.19	6.12	6.12	6.12	6.19
" July.....	5.91	5.88	5.85	5.86	5.86	5.91
Lard, Western.....	5.45	5.42	5.42	5.40	5.40	5.35
Pork, mess.....	8.75	8.75	8.75	8.75	8.75	8.50
Live Hogs.....	4.20	4.15	4.15	3.90	3.90	4.15
Coffee, No. 7 Rio.....	6.25	6.25	6.25	6.37	6.37	6.37

The prices a year ago were: wheat, 143.50; corn, 38.50; cotton, 6.37; lard, 6.20; pork, 10.75; hogs, 4.10; and coffee, 6.75.

Grain Movement.—There is not the same incentive for liberal receipts of wheat that fancy prices offered a year ago, and hence the movement shows a big loss. Exports continue free, especially of flour, but the movement of corn is considerably lighter than for the corresponding week in 1898.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	354,594	164,143	44,313	385,380	527,189	
Saturday.....	434,873	34,579	13,316	441,061	154,703	
Monday.....	573,290	297,500	94,877	482,663	395,567	
Tuesday.....	426,280	205,302	125,834	474,854	218,443	
Wednesday.....	361,644	124,502	44,922	497,063	719,338	
Thursday.....	313,467	264,548	31,569	350,975	662,177	
Total.....	2,464,148	1,090,574	354,831	2,631,996	2,677,417	
" last year.....	4,765,519	1,225,353	193,118	4,980,251	4,545,749	
Five weeks.....	12,527,673	4,934,404	1,282,318	12,291,302	14,058,746	
" last year.....	12,718,752	9,341,884	1,076,950	17,246,932	19,610,302	

The total western receipts of wheat for the crop year thus far amount to 237,550,945 bushels, against 203,781,360 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,687,313 bushels, against 2,394,770 last week, and 2,004,389 bushels a year ago. Pacific exports were 716,915 bushels, against 221,753 last week, and 559,848 last year. Other exports 141,529. Exports of wheat and flour from all points, since July 1, have been 197,173,690 bushels, against 184,151,474 last year, the government figures for nine months being used, and our returns added since April 1st.

Wheat.—Actual changes in price are small, but there are many rumors and some definite information that might be expected to cause fluctuations. Just as Lake navigation was fairly open a strike at Buffalo interrupted the movement and caused a blockade. Liverpool prices have advanced, probably on account of reported drought in Russia. Domestic crop news is contradictory, some sections needing rain while others are flooded so that seeding has been suspended. Statistics at the close of last week were not very effective in influencing prices. The American visible supply decreased 1,035,000 bushels, while the amount on passage gained 2,720,000. Exports from all countries were heavier than in recent weeks, but still behind the movement for the same week last year. Argentine shipments continue very heavy, and Australia is sending out more wheat than usual.

Flour.—Quotations at this city are nominally unchanged, while buyers are bidding about ten cents below the figure asked. Locally the export demand is not satisfactory, but the total movement from Atlantic ports is good. Grinding is increasing at the Northwest, the three chief cities producing 325,000 barrels last week, but the figures are still below those of a year ago.

Corn.—Some traders report a better export demand, but there is little change in the local market, and prices fluctuate within narrow limits. A heavy loss of 2,292,000 bushels in the American visible supply, and light exports from all shipping countries had no apparent influence on quotations.

Provisions.—Since the beginning of May option trading in that month has fallen off sharply, and packers have not resisted the attack on prices by Chicago manipulators. Rather larger receipts of live hogs added to the depression and the general average of meats is lower. Live sheep have proved an exception, advancing to \$5.12. A further loss occurred in butter and eggs, but changes are slight. The visible supply of lard on May 1st was reported by Fairbanks as 379,730 tierces, against 389,004 a month previous, and 305,654 a year ago.

Coffee.—Early this week the speculative market was stronger because of higher cables from Europe and smaller receipts at Brazil ports. But later there was some weakening of options on reports that the new crop will soon begin to move. It seems impossible to get American stocks below 1,200,000 bags, but No. 7 Rio has advanced without any apparent reason. Receipts at Brazil ports for ten months were 7,856,000 bags, against 9,689,000 last year, and 7,920,000 two years ago. There is no pressure to sell mild grades; prices are firmly held.

Sugar.—Raw grades advanced in sympathy with higher prices for beet sugar in London, and after some delay refiners apparently

came to an agreement as all standard grades moved up in unison. Importers' stocks are very light and refiners have the market pretty well controlled. Guarantees are given with the higher quotations. Soft grades are less often shaded from list prices, though the Trust has been doing it this week.

Cotton.—As the season advances and crop news continues to improve there is a tendency toward lower quotations. Indications of a frost in Texas stiffened the tone temporarily, and there was some buying of options when the Manchester mill owners came to an agreement with their employees, but none of these influences were very strong, and the market showed a quiet tendency to sag whenever there was no active campaign by bull traders. The latest figures of American supply follow:

	In U. S.	Abroad & Afloat.	Total.	April dec.
1899, Apr. 28..	1,279,508	2,493,000	3,772,508	268,010
1898, " 29..	1,025,052	2,245,000	3,270,052	429,150
1897, " 30..	695,556	1,832,000	2,527,556	412,964
1896, May 1..	687,827	1,902,000	2,589,827	247,822
1895, " 2..	861,426	2,859,000	3,720,426	396,759

On April 28th 10,359,167 bales had come into sight, against 10,423,538 last year, and 9,466,591 in 1895. This week port receipts have been 67,696 bales, against 55,168 in 1898, and 41,707 four years ago. Takings by northern spinners to April 28th were 1,994,069 bales, against 2,028,262 last year, and 1,992,088 in 1895.

THE INDUSTRIES.

There are indications of hesitation. In nearly all industries higher prices and new combinations have caused some doubt, and things are waiting for better evidence of the future. While new business is clearly smaller, works are practically all supplied for the present, and will run for some time to come in filling orders, mainly old and at lower prices than are now asked. Meanwhile it will be seen whether the many new combinations mean or are able to change prices. Strikes are remarkably few and unimportant for the season, though some still continue in cotton mills, and the violence in Idaho has led to action by United States forces.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot-tons.
				Pig.	Prod.				
1898.									
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	54.0	50.8
June 15.	145.60	97.94	87.45	48.4	45.7	58.4	63.1	59.1	49.6
July 1.	144.30	97.64	87.53	47.9	45.2	58.4	63.1	56.8	49.6
Aug. 31.	137.78	97.21	87.28	49.4	46.8	59.0	61.3	52.3	49.5
Sept. 22.	139.41	95.71	87.45	49.2	47.7	58.4	60.4	50.5	49.1
Nov. 30.	134.68	92.35	85.87	49.1	46.2	56.8	59.8	50.5	48.2
Dec. 28.	134.47	91.36	86.00	50.8	46.7	56.4	59.3	52.8	49.9
1899.									
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	52.8	49.9
Jan. 11.	138.26	90.54	85.94	51.6	50.0	56.4	58.8	54.5	50.6
Jan. 18.	137.94	90.03	85.94	51.8	49.9	56.2	58.8	55.6	50.6
Jan. 25.	137.94	91.05	85.74	52.4	50.9	56.2	57.8	57.9	50.8
Feb. 1.	137.62	94.03	85.94	52.4	51.4	56.2	58.6	57.9	52.0
Feb. 8.	138.56	94.25	85.94	54.2	52.9	56.2	58.0	59.1	52.4
Feb. 15.	139.41	93.73	85.94	56.4	53.6	56.2	57.6	59.1	51.8
Feb. 22.	136.96	93.35	84.70	58.7	54.9	56.3	57.6	59.6	52.7
Mar. 1.	136.31	93.30	84.70	63.9	57.9	56.3	57.7	59.6	54.2
Mar. 8.	135.83	94.80	84.70	65.1	59.2	56.3	58.3	58.6	54.4
Mar. 15.	135.33	95.16	84.70	70.9	62.1	56.3	58.5	58.6	54.6
Mar. 22.	134.20	95.24	84.70	72.5	63.7	56.3	57.9	58.6	54.6
Mar. 29.	134.20	95.73	84.70	72.7	65.58	55.5	57.9	57.4	54.6
April 5.	135.18	95.98	84.90	72.9	66.55	55.5	57.9	56.3	54.6
April 12.	136.64	95.42	84.90	72.6	68.34	55.5	57.9	56.3	54.6
April 19.	138.11	95.26	85.30	72.6	69.62	55.5	58.0	56.8	54.9
April 26.	139.08	95.26	85.30	72.6	69.62	55.5	58.7	56.3	54.9
May 3.	140.06	95.43	85.83	73.0	69.63	55.4	58.9	55.6	54.9

Iron and Steel.—On the surface everything is crowded, or nearly. Behind there is a general shrinkage of buying and orders which may mean very much. In pig buyers are less anxious at Philadelphia, and the addition of more furnaces at work checks advance at Chicago, while at Pittsburg the fact that no change in prices has occurred for a month or more is significant. In bars eastern works are less pushed and occasionally can take orders for prompt delivery, while Pittsburg and western works are waiting for the action of the new combination, although selling to some extent at former prices. The demand for plates is less heavy at Chicago, with the mills still full of orders, but less crowded. At Pittsburg and Philadelphia it is still big, and yet hardly so large as before, because heavy buyers are inclined to wait.

So in sheets the eastern mills are still full, and yet the options on various Central mills disturbs quotations which are expected to be higher, and at Chicago the demand is smaller. All over the West the demand for pipe is large, especially from municipal authorities, but they object to pay the prices asked, and at Pittsburg many works are under option and cannot contract. The demand for billets is everywhere strong, with \$26.50 quoted for May at Pittsburg. But one needs a lot of faith to believe that larger production and reduced consuming demand will result in generally higher prices, even if all the combinations proposed are perfected.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Eastern.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Aug. 3....	11.00	1.05	1.25	17.00	10.25	9.00	.90	1.15	1.05	1.25	1.05
Sept. 14...	11.25	1.05	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.10
Oct. 26...	11.25	1.10	1.27	18.00	10.25	9.25	.95	1.20	1.10	1.30	1.10
Nov. 9....	11.25	1.10	1.27	18.00	10.15	9.15	.95	1.20	1.10	1.30	1.10
Nov. 30...	11.25	1.10	1.27	17.50	10.40	9.25	.95	1.20	1.10	1.25	1.07
Dec. 23...	11.75	1.10	1.30	17.00	10.75	9.50	.95	1.20	1.10	1.35	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Jan. 11...	12.00	1.15	1.35	18.00	10.85	9.65	1.00	1.30	1.20	1.45	1.20
Jan. 18...	12.00	1.15	1.35	18.50	10.90	9.75	1.00	1.30	1.20	1.45	1.20
Jan. 25...	12.00	1.15	1.35	19.00	11.00	10.00	1.10	1.30	1.20	1.50	1.20
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 8....	12.00	1.15	1.40	20.00	11.40	10.75	1.10	1.30	1.20	1.60	1.30
Feb. 15...	12.75	1.15	1.50	20.00	11.50	11.25	1.10	1.30	1.20	1.60	1.35
Feb. 21...	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 1....	14.25	1.25	1.65	22.00	13.50	12.50	1.25	1.40	1.30	1.85	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
Mar. 15...	15.50	1.40	1.85	22.00	15.65	13.50	1.35	1.40	1.35	2.00	1.50
Mar. 22...	16.25	1.40	2.00	23.00	15.15	14.25	1.40	1.40	1.40	2.00	1.50
Mar. 29...	16.25	1.40	2.00	25.00	15.15	14.40	1.50	1.40	1.40	2.00	1.60
April 5...	16.25	1.40	2.00	25.00	15.15	14.50	1.50	1.50	1.50	2.00	1.60
April 12...	16.25	1.40	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.00	1.75
April 19...	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
April 26...	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 4....	16.50	1.50	2.20	25.00	15.00	14.50	1.55	1.50	1.50	2.10	1.75

Minor Metals.—The Atlantic receipts of tin were the largest on record, in April 5,105 tons, and the consumption is small as the price has obeyed London in rising and then falling to 25.85 cents. Copper is quiet and strong, European stocks having increased in May and April so that they practically equal those of January 1st, but prices are held at 19½ cents for Lake. Lead is strengthened a little by the Idaho strike, and is quoted at 4.37 cents, although British imports are very heavy. Tin plates are still quoted at \$4.05 for 100 lbs.

Coke.—Connellsville shipments in April were 30,452 cars by the Frick Company, about 1,215 each business day. Contracts for the next half year to large consumers have been made at \$1.75, though others are expected to go higher, and in foundry coke at \$2.15, but coke of other makes is offered at lower figures.

The Coal Trade.—The anthracite coal market was dull and steady, with a fair demand for the domestic sizes from the retail market. It was reported that the leading companies were holding down the output to the requirements of the market. Stove is selling at the official circular price of \$4, which compares with \$4.10 one year and \$3.60 two years ago. Some independent dealers, however, quote the current market as much as 15 cents per ton lower.

Boots and Shoes.—Shipments from Boston were 422,264 cases in five weeks ending May 4th, against 367,818 last year, an increase of 14.8 per cent., and against 370,570 in 1895, an increase of 14 per cent., the increase over 1892 being 44 per cent. The shops are all at work on orders taken at old prices, but the dealers do not buy ahead largely at the advances asked, although paying them more generally for such quantities as are immediately needed. New business is much smaller than two or three weeks ago, and in general is below last year's at this time, but the shops have enough orders for some months ahead.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Credmore Splits.	Men's Buff Shoes.	Wax Bug's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1...	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21...	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1...	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
1898.												
Jan. 1...	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.23	87½	67½	77½
Aug. 31...	1.00	97½	1.15	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Sept. 15...	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Oct. 14...	1.00	97½	1.15	92½	1.10	1.70	1.27½	1.32½	2.25	85	65	75
Nov. 3...	1.00	97½	1.15	92½	1.07½	1.70	1.27½	1.32½	2.22½	85	65	75
Nov. 9...	97½	95	1.15	92½	1.07½	1.70	1.27½	1.32½	2.22½	85	65	75
Nov. 23...	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Nov. 30...	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	62½	75
Dec. 14...	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Dec. 28...	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
1899.												
Jan. 11...	97½	95	1.12½	90	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Feb. 1...	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
Feb. 23...	95	92½	1.12½	90	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
Mar. 29...	95	92½	1.12½	92½	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
April 19...	97½	95	1.12½	92½	1.07½	1.70	1.22½	1.30	2.22½	82½	62½	75
May 3...	97½	95	1.15	95	1.10	1.70	1.22½	1.30	2.22½	82½	62½	75

Leather.—Sales of hemlock sole are smaller and also of union, though one or two large sales are reported. In oak some have been made at the advanced prices, but trading in rough is moderate and in satin and women's grades only fair, though larger in split.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A.—B. Ayres, light.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock for Grain.	Glazed Kid.	Kip Common Hide, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Belts, Crimpers, Knife, No. 1.
1897.										
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20
1898.										
Jan. 5.....	19½	19	28	25	18	12½	15	12	11½	19½
Aug. 17.....	19	19	28	25	18	13	15	12	13	20
Sept. 8.....	19½	19	28	25	18	13	15	12	13	20
Oct. 8.....	19	18½	27	25	18½	12½	14½	11½	12½	19½
Nov. 30.....	19	18	26½	25	18½	11	14½	11½	12	18
Dec. 28.....	19	18	26	25	18½	11	14	11½	12	18
1899.										
Jan. 4.....	19	18	26½	25	18½	11½	14	11½	11½	18
Jan. 11.....	19	18	27	24	18½	11	13½	11	11½	18
Jan. 18.....	19	18	26½	24	18½	11	13½	11	11½	18
Jan. 25.....	19½	18½	28	24	18½	11	13½	11	11½	18
Feb. 1.....	20	19	28	24	18½	11	13½	11	11½	18
Feb. 8.....	20	19	28	25	18½	11	13½	11	11½	18
Feb. 15.....	20	19	28	25	19	11	13½	11	11½	18
Feb. 22.....	20	19	28	25	19	11	14	11½	11½	18
Mar. 1.....	20	19	28	25	19	11	14	11	11½	18
Mar. 8.....	20	19	29	25	19	12	14	11	12	18
Mar. 15.....	20	19	29½	25	19	12	14	11	12	18½
Mar. 22.....	20	19	30	25	19	12	14	11	12	18½
Mar. 29.....	20½	19½	30	25	19	12	14	11	12	18½
April 5.....	21	19½	30	25	19	12	14	11	12	18½
April 12.....	21	19½	30	25	19	12	14½	11	12	18½
April 19.....	21	20	29½	25	19	12	13½	11	12	18
May 3.....	21	20	30	25	19	12	13½	11	12	18

Hides.—The Chicago market is active and strong for country hides which have risen a shade for buff, heavy cows and calf, and packers' country steers are also higher.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calves.
1898.										
July 13.....	12	11½	10	11	10½	10½	10½	10½	11	12
September 21.....	11½	11	9½	11½	9½	10½	10	10½	11	12½
October 19.....	11½	10½	9½	11½	9½	10½	10	10	11	12½
November 16.....	11	10½	8½	10½	9½	10	9½	9½	11½	12½
December 7.....	11½	10½	9	11	9½	10	9½	9½	11½	12½
December 21.....	11½	10½	8½	11	9½	10	9½	9½	11½	12½
December 28.....	11½	10	9	10½	9½	10	9½	9½	11	12½
1899.										
January 4.....	11½	10½	9	10½	9½	10	9½	9½	11	12½
January 11.....	11½	10½	9½	11	9½	10	9½	10	11	13
January 18.....	11½	10½	9½	11	9½	10	9½	10	11	12½
January 25.....	11½	10½	9½	11	9½	10	9½	9½	11½	12½
February 1.....	11½	10½	9½	11	9½	10	9½	9½	10½	12½
February 8.....	11½	11	9½	11	9½	10	9½	9½	10½	13
February 15.....	11½	10½	9½	11	10	10	9½	9½	10½	12½
February 21.....	11½	10½	9½	10½	9½	10	9½	9½	10½	12½
March 1.....	11½	10	9½	10½	9½	10	9½	9½	10½	12½
March 8.....	11½	10½	9½	10½	9½	10	9½	9½	10½	12½
March 15.....	11½	10	9½	10½	9½	10	9½	9½	10½	12½
March 22.....	11½	10½	9½	10½	9½	10	9½	9½	10½	12
March 29.....	11½	10	9½	10½	9½	10	9½	9½	10½	12
April 5.....	11½	11	10	10½	10	10	9½	9½	10½	12
April 12.....	11½	11	10½	10½	10½	10	9½	9½	10½	12
April 19.....	11½	11	10½	10½	10½	10	9½	9½	10½	12
April 26.....	11½	11	10½	10½	10½	10	9½	9½	10½	12
May 3.....	11½	11	10½	10½	10½	10	9½	9½	10½	12½

Dry Goods.—The market has not undergone any marked change during the week, but minor indications have all been in the direction of improvement. There has been a quiet gain in the demand from the home trade in both cottons and woolsens, and in the former the demand for export has been well maintained. There have been few changes in prices but these have been in an upward direction, taking in an occasional line of heavy brown cottons, bleached cottons and staple prints. Cotton goods continue in excellent shape. Stocks are small and are not likely to accumulate even with a demand of present proportions, while a material expansion in the latter before the end of the month would be in the natural order of trade. Sellers are independent, and a considerable amount of business has been turned down at but slightly below asking prices. In the woolen goods division indications are also favorable, while the silk division continues strong.

and other fine wool has been over 11 per cent. since Feb. 1898, and large quantities in bond here are being sold for export. Quotations for American wool are generally lower, Ohio XX being 25 cts., with one large sale of 60,000 lbs. at that price, and Ohio X at 24. No. 1 clothing at 27, and delaine the same. Heavy speculative purchases of Territory have been made amounting to over a million pounds for the week, while over a million pounds Australian were sold in bond for export. The sales for the week have been at three chief markets, 8,859,000 lbs., and for each month of the year thus far in comparison with corresponding months of previous years are shown in the following statement:

	Ending.	Domestic.	Foreign.	Total.
Jan., 5 weeks—	Feb. 1, 1899.	22,897,800	7,854,600	30,752,400
"	Feb. 2, 1898.	25,342,720	11,440,750	36,783,470
"	Feb. 3, 1897.	31,890,700	18,220,600	50,111,300
"	Feb. 4, 1896.	12,017,230	16,562,500	28,579,730
Feb., 4 weeks—	Mch. 1, 1899.	16,455,100	7,526,000	23,981,100
"	Mch. 2, 1898.	13,092,020	6,075,580	19,167,600
"	Mch. 3, 1897.	18,447,800	14,305,200	32,753,000
"	Mch. 4, 1896.	7,895,700	8,643,400	16,539,100
Mch., 4 weeks—	Mch. 29, '99.	14,804,500	6,005,100	20,809,600
"	Mch. 30, '98.	4,469,200	4,408,400	8,877,600
"	Mch. 31, '97.	26,442,200	29,444,000	55,886,200
"	April 1, 1896.	6,523,650	5,500,300	12,023,950
April, 5 weeks—	May 3, 1899.	29,436,335	10,339,803	39,776,138
"	May 4, 1898.	3,871,600	4,779,900	8,651,500
"	May 6, 1897.	18,443,300	31,294,550	49,737,850
"	May 7, 1896.	8,052,900	8,931,100	16,984,000
Four months, 1899.....		83,593,735	31,725,503	115,319,238
" 1898.....		46,775,540	26,704,630	73,480,170
" 1897.....		95,224,000	93,264,350	188,488,350
" 1896.....		34,689,480	39,637,300	74,326,780

The enormous excess of purchases in the spring of 1897, when a great advance was expected from the imposition of new duties, rendered transactions in that year phenomenal, and in no respect proportioned to purchases for consumption. The transactions during four months of this year have been unnaturally large for an opposite reason, heavy sales having been made of wool carried for nearly two years with a serious decline in prices.

Woolen Goods.—The reorder demand for heavy weight wools and worsteds has been on a more liberal scale during the week than for some time past. The advances in clay worsteds reported last week have had a good effect on general sentiment and buyers have shown more interest in the situation. Clay worsteds and serges are in good position. Unfinished and fancy worsteds are firm. Wool chevots and cassimeres in medium and low grades are selling rather more freely at previous prices. In the overcoating division kerseys are prominent and show an upward tendency in the best makes. Cloakings are quiet throughout. Business in the dress goods division has ruled quiet, with plain goods in best request and prices unchanged. Business in flannels and blankets quiet and prices firm. The fall season in carpets has opened with a good demand, but prices without material alteration.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 10 oz.	Clay Mixtures, 10 oz.	Cassimeres, Fancy, 14 1/2 oz.	Dress Goods Soft Wool, Fan. Y.	Ladies' Cloth.	Talbot T. Flannels.	Indigo Flannel Suttings	Cashmere F. Cotton Warps	Plain Chevots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87 1/2	90	1.05	21	42	21.00	1.10	14	65	85
July 24.....	85	80	1.07	22 1/2	43 1/2	21.00	1.10	14	67 1/2	87 1/2
Dec. 31.....	1.27 1/2	1.15	1.20	32 1/2	45	23.50	1.20	16	75	95
1898.										
Jan. 6.....	1.27 1/2	1.15	1.20	32 1/2	45	23.50	1.20	16	80	1.00
May 18.....	1.25	1.22 1/2	1.25	30	47 1/2	25.00	1.25	15	83	1.00
July 16.....	1.20	1.10	1.25	30	47 1/2	25.00	1.25	15	83	97 1/2
Aug. 27.....	1.20	1.09	1.30	27 1/2	43 1/2	25.00	1.25	14	85	97 1/2
Sept. 24.....	1.15	1.00	1.30	25	45	25.00	1.25	14	85	97 1/2
Oct. 29.....	1.15	1.00	1.30	25	45	25.00	1.25	13	80	97 1/2
Dec. 28.....	1.15	1.00	1.30	25	45	25.00	1.15	13	80	97 1/2
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13	80	97 1/2
Jan. 25.....	1.10	85	1.30	25	45	25.00	1.15	13	80	90
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	14	80	90
Feb. 8.....	1.10	90	1.20	25	45	25.00	1.10	14	80	90
Feb. 15.....	1.10	90	1.20	25	45	25.00	1.10	14	75	90
March 2.....	1.10	90	1.20	25	45	25.00	1.10	15	75	90
March 9.....	1.10	90	1.20	25	45	25.00	1.10	17	75	90
March 23.....	1.10	90	1.20	24	45	23.00	1.10	17	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
April 28.....	1.17 1/2	90	1.20	24	46	23.00	1.10	17	75	95
May 4.....	1.17 1/2	95	1.20	24	46	23.00	1.10	17	75	95

Cotton Goods.—Bleached cottons have been in steady request all the week. Further advances are reported in Masonville and Homestead 4-4 to 6 1/2c. net, these are in line with other advances previously noted. Pride of the West 4-4 advanced to 10c. Heavy brown sheetings and drills very firm, export demand good, and occasional Eastern export goods raised 1/2c. to 1c. Fine yarn grey goods in fair demand at firm prices. Wide sheetings quiet at previous prices. Cotton flannels and blankets steady, with moderate reorders. Duck is quiet and unchanged. Business in denims is checked by light supplies and firm prices. Ticks firm and well sold ahead. Checks show a hardening tendency. Other coarse colored cottons steady. Kid-

finished cambries quiet and barely steady. The following are approximate quotations: Drills, standards, 4 1/2c. to 4 3/4c.; 3-yards, 4 1/2c. to 4 3/4c.; sheetings, standards, 4 1/2c. to 4 3/4c.; 3-yards, 4 1/2c. to 4 3/4c.; 4-yards, 4c. to 4 1/4c.; bleached shirtings, standard 4-4, 6 1/2c. to 6 3/4c.; kid-finished cambries, 3 1/2c.

Regular print cloths have been inactive at Fall River at 2 1/2. Some outside mills have sold moderately at 2 1/2c. Wide odds show fair sales at previous prices. Prints in steady demand, Simpson and Pacific mourning prints and Merrimack pinks and purples advanced 1/2c. Staple ginghams are scarce and strong. Dress ginghams also well sold ahead.

The Yarn Market.—American cotton yarns are weak and generally 1/2c. to 1c. lower in both coarse and finer numbers. Egyptian yarns steady. Worsted yarns steady, with fair sales. Woolen yarns quiet and unchanged. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 153, and in Canada 23, total 181, against 207 last week, 206 the preceding week, and 263 the corresponding week last year, of which 238 were in the United States and 25 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 4, '99. Over \$5,000	April 27, '99. Over \$5,000	April 20, '99. Over \$5,000	May 5, '98. Over \$5,000
East.....	7	58	14	65
South.....	11	43	10	48
West.....	10	37	12	38
Pacific.....	—	20	—	29
U. S.....	28	158	36	184
Canada.....	4	23	5	23

GENERAL NEWS.

Bank Exchanges.—The biggest week and year do not record bank exchanges equal to this week and year. Fourteen leading cities in the United States report bank exchanges for the week \$2,054,235,882, 80.0 per cent. over last year and 74.8 per cent over 1892. Only two other weeks approach these figures, the 1st of March, including the two first days of that month, and the 4th of January; exchanges then were from ten to twenty million below this week. Last year and 1892 were very active years, but bank exchanges were far below this year. Heavy financial settlements contributed largely to the gain. The increase at New York and other important money centers was greatly in excess of the total of all cities reporting. Average daily bank exchanges at fourteen leading cities of the United States are compared below with last year and 1892; also, the average daily at New York, and cities omitting New York, are given:

	1899.	1898.	Per Cent.	1892.	Per Cent.
January.....	\$318,818,000	\$222,296,000	+ 43.4	\$209,481,000	+52.2
February ..	298,124,000	233,956,000	+ 27.5	201,200,000	+48.1
March	305,556,000	193,055,000	+ 58.3	181,336,000	+68.5
April.....	313,381,000	175,319,000	+ 79.3	187,816,000	+66.9
Average.....	\$308,970,000	\$208,157,000	+ 48.4	\$194,958,000	+58.5
New York.					
January.....	\$227,630,000	\$147,611,000	+ 54.3	\$141,890,000	+60.4
February ..	206,848,000	156,278,000	+ 32.4	134,946,000	+53.3
March.....	218,596,000	126,593,000	+ 72.7	120,819,000	+80.9
April.....	223,076,000	110,344,000	+102.2	123,826,000	+80.2
Average..	\$219,038,000	\$135,270,000	+ 61.9	\$130,370,000	+68.0
Outside New York.					
January.....	\$91,188,000	\$74,685,000	+ 22.1	\$67,591,000	+35.0
February ..	91,276,000	77,675,000	+ 17.5	66,254,000	+37.7
March.....	86,960,000	66,462,000	+ 30.5	60,517,000	+43.6
April.....	90,305,000	64,975,000	+ 40.0	63,990,000	+41.0
Average..	\$89,932,000	\$70,950,000	+ 26.8	\$64,588,000	+39.0

Exchanges for the week compared with last year and 1892, and the total for the month to date, with the average daily, are given below:

	Week. May 4, '99.	Week. May 5, '98.	Per Cent.	Week. May 5, '92.	Per Cent.
Boston.....	\$169,891,340	\$98,939,441	+ 71.7	\$100,661,542	+ 68.8
Philadelphia.	105,698,242	65,789,553	+ 60.7	72,131,220	+ 46.6
Baltimore....	36,268,223	18,547,862	+ 95.0	15,089,058	+ 14.0
Pittsburg.....	35,646,543	18,290,209	+ 94.9	15,383,487	+131.7
Cincinnati....	14,070,750	13,105,100	+ 7.4	14,642,200	+ 3.9
Cleveland.....	11,641,964	7,623,027	+ 52.7	5,249,088	+121.8
Chicago.....	144,770,237	128,845,025	+ 12.3	110,282,445	+ 31.3
Minneapolis..	10,577,128	11,433,267	- 7.7	12,163,836	- 13.0
St. Louis.....	31,953,145	28,831,937	+ 18.3	23,233,787	+37.5
Kansas City..	12,229,418	11,181,977	+ 9.4	9,432,905	+ 29.7
Louisville....	8,627,486	7,648,920	+ 12.8	7,845,501	+ 10.0
New Orleans..	7,419,734	6,915,072	+ 7.3	9,640,448	- 23.0
San Francisco	19,445,614	19,010,418	+ 2.3	16,736,248	+ 16.9

Total.....	\$608,239,824	\$436,181,808	+ 39.4	\$417,491,801	+ 45.7
New York.....	1,445,996,058	705,263,846	+105.3	757,430,897	+ 90.9

Total all.....	\$2,054,235,882	\$1,141,445,654	+ 80.0	\$1,174,922,698	+ 74.8
Month to date	1,433,501,493	789,607,706		821,911,135	
Outside N. Y.	433,096,417	310,020,057		308,163,043	
Average daily:	(4 days)	(4 days)		(4 days)	
May to date	358,375,000	197,402,000	+81.5	205,478,000	+74.4

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 2, and imports for the week ending April 28, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$9,362,544	\$9,514,194	\$11,110,657	\$8,808,066
Four weeks...	33,661,388	37,439,121	44,759,278	37,451,379
Year.....	158,445,172	161,879,335	179,926,542	153,538,482

Shipments of merchandise show a good gain over the preceding week, although slightly smaller than for the same week last year. For the four weeks of April New York exports were \$3,777,733 smaller than in 1898, and for the year thus far the decrease is almost the same—\$3,434,163. Imports are again heavy, exceeding the corresponding week last year by over \$2,300,000, half of which was in tin. Many of the leading commodities show losses compared with last year, coffee \$450,000, and hides \$320,000. April imports exceed those of 1898 by \$7,300,000, but are \$9,000,000 smaller than in 1897 when goods were being rushed this way to anticipate the new tariff law.

STOCKS AND RAILROADS.

Stocks.—The speculation at the Stock Exchange this week was only moderately active on the average, though there were several periods of much excitement. Few net changes of importance were shown, and the market at the close seemed to be in fair shape. The short interest was increased on the week, and many weakly-held stocks had been liquidated, thus removing a threatening element from the situation. On Saturday the market was dull and firm, and the Street looked for a general rise on Monday. The opening was much higher, but within a half hour the entire list entered upon a period of liquidation which continued until near the close. Bear attacks disclosed stop orders, and exhausted margins compelled a great deal of selling in both industrial and railroad issues. The local traction shares were among the weaker features. Exchange rose on the rumors of a large demand in connection with the payment of the Spanish indemnity, and money was loaned at higher rates. Many were surprised to see the pressure to sell extend to some of the best stocks.

A sharp turn for the better occurred on Tuesday. The sensational stories of gold exports were denied, and money became easy. Not much effect was seen in the general market of the sharp decline in the local gas stocks due to the open cutting of prices of gas. Many operators looked upon this as the first step in the direction of a union of all the concerns selling gas in this city. London was a moderate seller of stocks on balance for the week, but was a buyer outside of Anaconda, in which there was little confidence on the other side in spite of rumors that the insiders were being taken into the new combine at high figures. At critical times the steel stocks seemed to be the backbone of the entire market.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted.) In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	131.50	125.12	132.00	133.00	131.50	130.00
C. B. Q.....	125.00	143.12	141.62	143.37	143.00	144.00	135.00
St. Paul.....	120.62	127.62	126.37	127.37	126.87	126.37	125.75
Rock Island...	114.00	116.25	115.62	116.37	115.75	115.50	114.00
Atchison, pfd..	52.12	60.75	60.12	60.75	59.87	59.25	57.87
Manhattan...	97.75	119.75	113.25	116.87	117.12	116.00	114.75
North Pacific..	44.12	53.00	52.25	52.62	52.25	52.00	51.00
Union Pacific..	43.87	46.50	45.37	46.00	45.75	45.00	44.37
Sugar.....	126.12	168.37	162.75	165.00	163.37	160.00	157.37
Federal Steel..	52.00	68.37	65.00	67.87	68.12	66.75	66.50
Average 60....	67.07	74.42	73.10	73.69	73.73	73.36	72.94
" 14.....	73.27	87.93	86.29	87.41	87.30	86.83	86.19
Total Sales....	845	253	852	711	531	711	325

Bonds.—The bond market continued active and strong, and the diversion of funds to the new copper stock had no special effect in reducing the demand for choice issues for investment. Speculative issues of railroad bonds also behaved well. Governments were strong after the payment of interest, and State and municipal issues were dull and steady.

Railroad Earnings.—Gross earnings of all United States roads reporting for April or part of the month are \$27,342,122, 4.9 per cent. over last year and 13.8 per cent. over 1892. Earnings for the fourth week are reduced because the fourth week this year includes one less working day, only one Sunday falling in the fourth week last year. Below earnings for all United States roads reporting weekly are compared with last year:

	1899.	1898.	Per Cent.
47 roads, 4th week of April....	\$6,157,616	\$6,156,194	+ .0
72 roads, 3d week of April.....	6,533,060	6,119,041	+ 6.8
78 roads, 2d week of April.....	7,114,572	6,774,032	+ 5.0
79 roads, 1st week of April.....	7,102,624	6,669,084	+ 6.5

Trunk lines and Pacific roads reporting continue to show a loss compared with last year; on all other classes of roads April earnings are larger than 1898 and 1892. Below earnings for the month are

compared with last year, and the percentage is given showing comparison with 1892:

	April.			Per Cent.	
	1899.	1898.		'99-'98.	'99-'92.
Trunk.....	\$3,964,549	\$4,112,121	Loss	-3.6	+3.5
Other E'n....	755,069	652,799	Gain	+15.7	+19.1
Cent'l W'n....	4,080,896	3,756,251	Gain	+8.7	+11.6
Grangers....	3,718,316	3,267,816	Gain	+13.8	+23.4
Southern....	6,606,696	6,076,205	Gain	+8.7	+17.5
South W'n....	6,311,742	6,254,530	Gain	+ .9	+13.5
Pacific.....	1,904,854	1,944,830	Loss	-2.1	+8.5
U. S.....	\$27,342,122	\$26,064,652	Gain	+4.9	+13.8
Canadian....	2,168,000	1,925,000	Gain	+12.6	+30.3
Mexican.....	1,957,319	1,812,606	Gain	+8.0	+79.0
Total.....	\$31,467,441	\$29,802,258	Gain	+5.9	+18.1

All leading roads and systems reporting monthly have reported for March. Earnings of United States roads are \$85,838,156, 8.5 per cent. over last year and 14.0 per cent. over 1892. The report is much better than February, and in comparison with last year better than January. All classes of roads report larger earnings than last year or 1892. The gain on Trunk lines over last year is chiefly on Pennsylvania. Anthracite coal roads report a large gain over last year because earnings were greatly reduced in March, 1898—compared with 1892 the gain in earnings is trifling. Granger roads report a small gain over last year. Burlington & Quincy reporting a considerable loss and reducing materially the earnings of roads in this class. On all but anthracite coal roads earnings are very much larger than the active year 1892. Below earnings for the month are compared with last year; percentages are given showing comparison with 1892; also earnings of all United States roads reporting for January and February:

	March.			Per cent.	
	1899.	1898.		'99-'98.	'99-'92.
Trunk.....	\$21,423,900	\$20,667,391	Gain	+756,509	+3.7
Anthracite Coal	8,301,947	6,400,007	Gain	1,901,940	+29.7
Other Eastern.	1,434,444	1,239,557	Gain	194,887	+15.7
Central West'n	8,507,572	7,131,074	Gain	1,376,498	+19.3
Grangers.....	13,569,201	13,164,165	Gain	405,036	+3.1
Southern.....	9,467,677	8,660,203	Gain	807,474	+9.4
South Western	10,992,159	10,581,711	Gain	410,448	+3.9
Pacific.....	12,141,356	11,291,254	Gain	850,102	+7.8
U. S.....	\$85,838,156	\$79,135,362	Gain	\$6,702,794	+8.5
Canadian.....	2,098,000	2,050,000	Gain	48,000	+2.3
Mexican.....	3,071,838	2,726,988	Gain	344,850	+12.1
Total.....	\$91,007,994	\$83,912,350	Gain	\$7,095,644	+8.4
U. S. Roads.					+16.4
February.....	73,178,302	74,365,360	Loss	-1,187,058	-1.6
January.....	83,832,144	78,267,510	Gain	5,564,634	+7.1

Railroad Tonnage.—Shipments east from Chicago for April are 345,354 tons, against 334,643 tons last year, and 292,906 tons in 1892. The loaded car movement at St. Louis was 184,159 loaded cars against 163,712 loaded cars last year, and at Indianapolis 82,542 loaded cars against 91,370 loaded cars last year. Through shipments east have increased slightly, though less grain for export is being moved. Tonnage in dressed meats, live stock, provisions and cereal products is heavy. Westbound traffic continues very large, both in high and low class freights. The movement of coal north, especially to lake ports, is very heavy. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
1899.	1898.	1892.	1899.	1898.	1899.	1898.
April 8.	80,398	112,225	89,878	47,082	43,627	39,765
April 15	83,141	73,093	80,062	46,875	41,526	37,855
April 22	84,592	69,662	65,654	46,287	41,195	36,732
April 29	97,223	79,653	57,912	43,915	42,364	36,929
Total						

Railroad News.—Wisconsin Central reorganization plan provides for a new issue of \$27,000,000 first mortgage four per cent. bonds, \$12,500,000 four per cent. non-cumulative preferred stock, and \$17,500,000 common stock. Additional bonds and preferred stock cannot be issued without consent of a majority of preferred and common stock. A syndicate will provide \$21,550,503 for acquiring outstanding securities of roads forming a part of the system, for improvements and other requirements.

Suits have been entered for nearly \$10,000,000 in the United States Court at Columbus against the Hocking Valley Railroad, to enforce stockholders liability. The Ohio law imposes a liability of double the amount of stock on all holders, and it is insisted that under the recent foreclosure sale the property was sold for less than enough to liquidate the indebtedness. The amounts claimed are balances due on the old consolidated mortgage.

Minneapolis & St. Louis has completed arrangements to retire all the first preferred stock. First refunding four per cent. bonds for \$2,500,000 have been sold, and the proceeds will be used to pay off the stock.

Chicago, Milwaukee & St. Paul will expend more than \$2,500,000 this year on extensions and improvements.

FINANCIAL.

THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITARY.

Superior Facilities for Collecting
Exchange on other Cities.

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Cashier. Asst. Cashier.

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WEEKES, MCCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and Collections made on
favorable terms. Foreign and Domestic Exchange
bought and sold. Cable and Telegraphic Transfers
made, and Commercial and Traveler's Credits
furnished, available in all parts of the world.

To the Holders of the
First Preferred Stock
OF THE

Minneapolis & St. Louis
Railroad Company.

Notice is hereby given to the holders of the above
stock, that the Company will exercise its right to
retire the same at par and accrued dividends, pay-
able at the office of Messrs. Redmond, Kerr & Co.,
No. 41 Wall Street, New York, on June 1, 1899,
after which date dividends will cease to accrue
thereon.

Holders are given the privilege of exchanging
the First Preferred Stock at par and accrued
dividends from January 1st, for an equal amount
of First and Refunding Mortgage Four Per Cent.
Gold Bonds, due March 1, 1949, at 97½ per cent.
and accrued interest from March 1st, PROVIDED
THEY SIGNIFY THEIR DESIRE TO MAKE
SUCH EXCHANGE ON OR BEFORE JUNE
1ST, AFTER WHICH DATE THE PRIVILEGE
CEASES.

For each ten shares of stock, holders will receive
\$1,000 in bonds, bearing interest from March 1st,
and \$35.83 in cash, as follows:

Ten shares of stock at	
100.....	\$1,000.00
Accrued dividends.....	20.83
	\$1,020.83
\$1,000 bonds at 97½..	\$975.00
Accrued interest.....	10.00
	985.00
Cash.....	\$35.83

Holders of odd numbers of shares may purchase
or sell, at par and accrued dividends, a sufficient
number of shares to entitle them to an even
amount of bonds of denomination of \$1,000. EX-
CHANGES MAY BE MADE AT ANY TIME
PRIOR TO JUNE 1, 1899, AFTER WHICH
DATE THE ENTIRE ISSUE WILL BE RE-
TIRED AND PAID OFF.

F. H. DAVIS, Treasurer,
Minneapolis and St. Louis Railroad Company.
New York, May 1, 1899.

FINANCIAL.

\$1,000,000

First Mortgage 5% Gold Bonds

OF THE

Santa Fe, Prescott & Phoenix
Railway Company.

Bonds dated September, 1892; mature Septem-
ber, 1942.

Interest payable March and September.

Listed on New York Stock Exchange.

Principal and Interest payable in gold in New York City.

Mercantile Trust Company of New York, Trustee.

The First Mortgage 5% Fifty-year Gold
Bonds of the Company are secured by an
absolute first mortgage lien upon all its
property now owned or hereafter to be
acquired, including terminals and equipment.
The issue is limited to \$25,000 per mile, and the
total issue is limited to \$5,000,000. The amount
outstanding is \$4,940,000. By legislative enact-
ment the company and its property are exempted
from taxation for twenty years from 1894.

The following statement of Net Earnings is fur-
nished by the Company:

Years ending June 30th	1896, \$301,768
	1897, 343,494
	1898, 399,416

For eight months period	1896, \$188,524
ending February 28th	1897, 200,086
	1898, 247,121
	1899, 271,762

The amount required annually for interest upon
the first mortgage bonds is \$247,000.

The Company's accounts are regularly audited by
Messrs. Patterson, Corwin & Patterson, Certified
Public Accountants, of this city. Their last audit,
as of October 31st, 1898, at the time the bonds were
listed on the New York Stock Exchange, showed
the Company to have a large surplus of current
assets over current liabilities.

We offer \$1,000,000 of the above bonds
at 105½ and accrued interest, at which price
the net return on the investment is 4.70% per
annum.

We reserve the right to withdraw the
bonds or to advance the price without notice.

Circulars containing full information may be ob-
tained on application at either of our offices.

HARRIMAN & CO.,

120 Broadway, New York.

FISK & ROBINSON,

36 Nassau Street, New York.

FINANCIAL.

THE
CHEMICAL NATIONAL BANK
OF NEW YORK,
ESTABLISHED 1824.

Capital and } - \$6,500,000
Surplus, }

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.
ROBERT GOELET. WM. H. PORTER.

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Of Various Grades and Widths.

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user of writing machines
which one is unquestionably
the best known because the
oldest, most durable, easiest
to run and to get operators
for.

The answer will invariably
be the

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Standard Typewriter

WYCKOFF, SEAMANS & BENEDICT,

327 Broadway, New York.

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The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

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Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.

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Bankers and Brokers,

HAVE REMOVED
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BANKERS,

83 Wall Street, New York.

INVESTMENT SECURITIES.

C. A. PUTNAM & CO.,

ESTABLISHED 1861.

Bankers and Brokers,

53 STATE STREET,
W. D. MIDDLETON, BOSTON.
Member Boston Stock Exchange.

DIVIDENDS.

Dividend No. 15.
THE AMERICAN COTTON OIL CO.
No. 27 Beaver St., New York, May 24, 1899.
At a meeting of the Board of Directors, held this day, a semi-annual dividend of THREE PER CENTUM upon the Preferred Capital Stock of The American Cotton Oil Co. was declared out of the net profits of the Company, payable June 1st, 1899, at the office of Winslow, Lanier & Co., 17 Nassau St., New York.
The Preferred Stock Transfer Books will be closed at 12 noon, May 13th, and will remain closed until 10 A. M. June 2d, 1899.
JUSTUS E. RALPH, Secretary.

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30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

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Insurance Agents and Brokers,

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Correspondence Solicited.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants
Corporations, Banks and Bankers solicited.

THE
National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN E. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE M. IVES, of the Willamette Lines Co.
JOSEPH S. STOUT, Stout & Co., Bankers.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Ketch, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.

ACCOUNTS SOLICITED.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, - - - 439,373
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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ELECTRIC LIGHTED TRAINS
OF THE

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LUXURY.

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FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL - - \$1,000,000

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F. E. KRUEGER, 2d Asst-Cash.

DIRECTORS.

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Asst Gen. Pass. Agent, Gen. Pass. & Tkt. Agt

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